

# COTTON STEADY AFTER FEVERISH OPENING

## Market Recovers From Deluge of Wednesday's Heavy Liquidation.

### NEAR FUTURE UNCERTAIN

#### Still a Problem as to Location of Contracts Recently Thrown Overboard.

After two or three hours of feverish fluctuations yesterday the cotton market settled down to a more normal condition, with prices showing a net recovery of a dozen points or so from the final of Wednesday. The trade is more or less at sea over the sudden reversal taken by some of the market leaders and while general sentiment is bullish for a long pull, there is considerable division of opinion regarding the immediate future. Liverpool came just about as close to a decline of 10 points as it did at the close of the day. The local market bobbed up and down in nervous fashion until after the second hour when it became apparent that October would be prevented from breaking through 10 cents. Reports of a decline in the central belt brought additional buying orders in the afternoon, and these, with the general covering by ring shorts, furnished the appearance of a recovery.

The technical position of the market just at present receives more consideration than almost any other factor. The heavy liquidation of Tuesday and particularly Wednesday morning has thrown a cloud of cotton into the market, which may or may not have found a resting place in strong hands. It is the experience of the trade that after a large interest has let go, the market will not find it difficult to get back to normal. It is believed that spinners bought a good deal of cotton to fix prices and that such shorts as had the tendency to stand the market found an opportunity to cover their commitments. The remainder probably went to new and old bulls who have faith in the merits of cotton for the long pull. With another stretch of unfavorable weather, such weakness as there may be in the speculative position may not be disclosed for the present. With improved conditions, however, the recent buyers might show some anxiety in the market, and the cotton market might be driven to a point where it would be difficult to get back to normal.

Since Tuesday last week the market has declined about \$1 a bale, whereas the minimum decline in the market was about \$2 a bale. Yesterday, according to most reports, cotton was not offered on much lower basis than recently, although one or two local spots men announced that they were buying cotton at lower prices than the market. These may be exceptional cases, however, as the action of leading spot markets does not furnish corroboration. Future prices closed with a slight decline, but with a strong tendency to rise.

Estimated sales 100,000 bales. Prices as follows:

Month	Open	High	Low	Close
May	10.10	10.15	10.10	10.12
June	10.10	10.15	10.10	10.12
July	10.10	10.15	10.10	10.12
August	10.10	10.15	10.10	10.12
September	10.10	10.15	10.10	10.12
October	10.10	10.15	10.10	10.12
November	10.10	10.15	10.10	10.12
December	10.10	10.15	10.10	10.12

Future prices in New Orleans were as follows:

Month	Open	High	Low	Close
May	10.10	10.15	10.10	10.12
June	10.10	10.15	10.10	10.12
July	10.10	10.15	10.10	10.12
August	10.10	10.15	10.10	10.12
September	10.10	10.15	10.10	10.12
October	10.10	10.15	10.10	10.12
November	10.10	10.15	10.10	10.12
December	10.10	10.15	10.10	10.12

Spot cotton here was unchanged, at 11.40 for middling uplands. New York certificated stock 122.42 bales, against 120.67 last year. Southern stock markets unchanged for the day. New Orleans 11.10-11.15, Savannah 11.10, Houston 11.10-11.15, Memphis 11.10, Augusta 11.10.

Receipts and stocks at leading points, with comparisons, as follows:

Port	Receipts	Stocks
Galveston	2,512	10,000
New Orleans	2,512	10,000
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Port receipts 11,400 bales, against 5,245 last year. Exports 20,151 total for the season, 9,730-91, against 9,012-161 last year.

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### DOUGLAS SMELTER PRODUCTION

Year	Production
1911	1,000,000
1910	1,000,000
1909	1,000,000
1908	1,000,000
1907	1,000,000
1906	1,000,000
1905	1,000,000
1904	1,000,000
1903	1,000,000
1902	1,000,000
1901	1,000,000
1900	1,000,000

### COFFEE LOWER DESPITE LARGE DECREASE IN VISIBLE SUPPLY—EUROPE DOWN.

Commodity	Price
Coffee	1.00
Tea	1.00
Sugar	1.00
Cocoa	1.00

### MISCELLANEOUS MARKETS.

Commodity	Price
Wheat	1.00
Corn	1.00
Barley	1.00
Oats	1.00

### WHEAT, CORN, BARLEY, OATS.

Month	Price
May	1.00
June	1.00
July	1.00
August	1.00
September	1.00
October	1.00
November	1.00
December	1.00

### OPEN-HIGH-LOW-CLOSE.

Month	Open	High	Low	Close
May	1.00	1.00	1.00	1.00
June	1.00	1.00	1.00	1.00
July	1.00	1.00	1.00	1.00
August	1.00	1.00	1.00	1.00
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# LARGE RAIL ORDERS.

## Contracts Placed in April Come to Light.

Several large rail orders that were closed during April were revealed yesterday, including 40,000 tons of locomotives for the Grand Trunk Pacific, 15,000 tons of 80-pound rails for the Canadian Pacific, 30,000 tons of rails for the Wabash, 3,000 tons of rails for the Central of Georgia, 4,000 for a Southern Railway, and 5,000 for the Illinois Steel Company. The Illinois Steel Company has secured the contract to furnish from 60,000 to 70,000 tons of steel to fill the Harriman lines' order, totaling 8,450 cars. This was distributed between the Pullman and Foundry Company, 1,000 refrigerator cars, Standard Steel Car Company 750 box cars, and the Battendorf Axle Company 700 flat cars and 300 gondolas. This order makes the number placed during April about 32,000 cars in all.

There has been a lull in the steel market during the past two days following the great activity in April. This is because a number of the American consumers placed their orders while prices were low and have contracted for all requirements for months ahead. It is thought that new business will be mostly for small tonnages for several weeks, but the American consumers placed their orders in anticipation of an unusual harvest year.

The new steamers to be built by the American Harlan & Wolff will require 20,000 tons of plates and shapes. The Warwick Iron and Steel Company will blow out one of the two blast furnaces in operation for repairs. There are four in all.

The American Steel Foundries' operations have increased from 60 to 65 per cent of full capacity during the past three weeks as a result of heavy orders on its books sufficient to keep the plant in operation at the present rate for several months.

The United States Cast Iron Pipe and Foundry Company has purchased 30,000 tons of iron from the Tennessee Coal, Iron and Railroad Company, dated July 1, 1912, for a total of 50,000 tons, bought during the last month.

The Moffat Road in Trouble. Suit has been brought at Denver for the appointment of friendly receivers for the Denver, Northwestern and Pacific Railway, commonly known as the Moffat Road, because the late David H. Moffat built it. The suit is based on a non-payment of \$21,000 of bonds, which became due May 1. Negotiations looking toward the extension of these notes have been on for a couple of years now, but they have not ended successfully. The securities are guaranteed by the Denver and Pacific Railway, commonly known as the Moffat Road, because the late David H. Moffat built it. The suit is based on a non-payment of \$21,000 of bonds, which became due May 1. Negotiations looking toward the extension of these notes have been on for a couple of years now, but they have not ended successfully. The securities are guaranteed by the Denver and Pacific Railway, commonly known as the Moffat Road, because the late David H. Moffat built it.

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